Rates set on	Rate on that day	Wtd Avg Benchmark Rate
5-Jan-18	63.3500	66.0403

Our Forecasts of Preferred, High and Low for the period

Benchmark=Wtd Avg of Mkt History and Mkt Forecasts

	Mkt Hist		Our Forecast		
1 MONTH	**21-day MA**	**Highest**	**Preferred**	**Lowest**	**Benchmark**
Jan	64.0485	64.10	63.53	62.85	**63.4365**

Cover Exports here   **Cover Imports here**

	Mkt Hist		Our Forecast		
2-3 MONTHS	**5-Wk and 8-Wk MA**	**Highest**	**Preferred**	**Lowest**	**Benchmark**
Feb	63.9550	65.00	64.20	63.30	**63.99**
Mar	64.2450	65.50	64.83	64.00	**64.59**

	Mkt Hist		Our Forecast		
4-6 MONTHS	**5-Mth MA**	**Highest**	**Preferred**	**Lowest**	**Benchmark**
Apr	64.4382	65.30	64.40	63.70	**64.28**
May	64.4382	66.00	65.23	64.00	**64.86**
Jun	64.4382	68.00	66.90	65.30	**66.28**

	Mkt Hist		Our Forecast		
7-12 MONTHS	**13-Mth MA**	**Highest**	**Preferred**	**Lowest**	**Benchmark**
Jul	64.9935	67.60	66.72	66.15	**66.46**
Aug	64.9935	69.00	68.50	68.00	**68.05**
Sep	64.9935	68.50	67.67	67.00	**67.28**
Oct	64.9935	68.25	67.75	67.00	**67.30**
Nov	64.9935	68.65	68.22	67.50	**67.72**
Dec	64.9935	69.35	68.78	68.00	**68.23**

Note: The Benchmark Rates are Weighted Averages of the relevent Moving Average, the Best, Mid and Worst Case scenarios. Greater weights are assigned to the Mid Rate, and to the Best/ Worst Rate depending on the situation.

The rationale is to combine Market History (through the Moving Averages) and the Market Forecasts (Best, Worst, Mid) to arrive at a Benchmark, so as to cover all possibilities, leaving the least room for bias

** The Benchmark is NOT a forecast. It encapsulates all possibilities. Based on that, we also figure out possible deviations. These then help us plan the Hedge Ratio and Strategy. To put it another way, if you achieve the Benchmark Rate for your exposures you are achieving a mixture of all the possible rates envisaged.
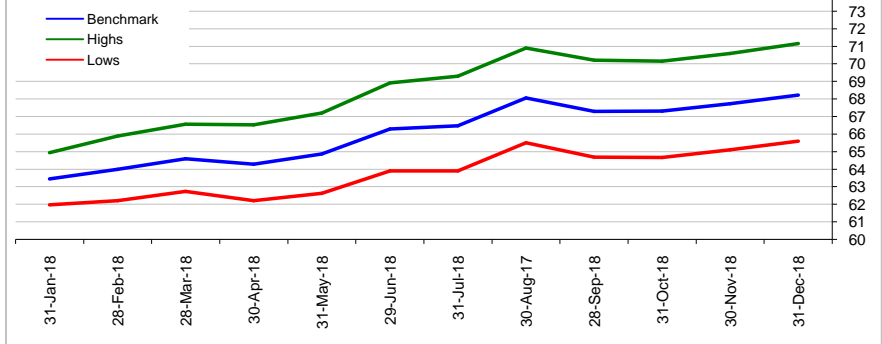
BENCHMARK USD-INR RATES……. by KSHITIJ.COM

Difference between our earlier forecasts and actual Mkt rates that prevailed later

Got by adding Errors to Benchmarks

SL	Mth	Mth Ending	Benchmark	Obsrvd % Error frm earlier readings	Possible				Avg of 3 Projected	
					High	**Low**	**Max High**	**Max Low**	**Highs**	**Lows**
1	Jan	31-Jan-18	63.437	1.19%	64.19	62.68	66.49	60.38	64.93	61.97
2	Feb	28-Feb-18	63.986	2.48%	65.57	62.40	67.07	60.90	65.88	62.20
3	Mar	28-Mar-18	64.591	2.94%	66.49	62.69	67.70	61.48	66.56	62.72
4	Apr	30-Apr-18	64.284	4.01%	66.86	61.70	67.38	61.19	66.51	62.20
5	May	31-May-18	64.860	4.24%	67.61	62.11	67.99	61.74	67.20	62.61
6	Jun	29-Jun-18	66.284	4.52%	69.28	63.29	69.48	63.09	68.92	63.89
7	Jul	31-Jul-18	66.463	6.27%	70.63	62.29	69.66	63.26	69.30	63.90
8	Aug	30-Aug-17	68.049	6.38%	72.39	63.71	71.33	64.77	70.91	65.49
9	Sep	28-Sep-18	67.283	6.39%	71.58	62.98	70.52	64.04	70.20	64.67
10	Oct	31-Oct-18	67.299	6.47%	71.66	62.94	70.54	64.06	70.15	64.67
11	Nov	30-Nov-18	67.723	6.49%	72.12	63.33	70.99	64.46	70.58	65.10
12	Dec	31-Dec-18	68.226	6.43%	72.61	63.84	71.51	64.94	71.16	65.59
	Avg Error			4.82%						

USD-INR Benchmark Rates

- Benchmark
- Highs
- Lows